


NOTE FOR INFORMATION OF THE AUDIT COMMITTEE OF DIRECTORS/ BOARD OF DIRECTORS.

(480th MEETING TO BE HELD ON 08.2,2024)

AGENDA ITEM NO : 3.8

SUB: RELATED PARTY TRANSACTIONS DURING THE QUARTER ENDED 31st DECEMBER, 2023

Details of related party transactions for the quarter ended 31st Dec, 2023 is processed by the Division and the same is recommended for kind information of Audit Committee of Directors/ Board of Directors. These issues with kind knowledge of CMD.


Kapil Kumar Gupta
Dir(Fin)

"Pursuant to the order of the Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023, M/s. Deloitte and Touche LLP Singapore have been appointed as the Joint & Several Liquidators of the Company (MMTC Transnational Pte. Ltd.). The Hon'ble High Court of Republic of Singapore passed winding up order against the MTPL. The liquidators vide notice dtd 01.11.2023 had sought proof of debts from all Creditors of MTPL Singapore (in compulsory liquidation)

Subsequently, the Committee of Inspection (COI) was formed comprising of Creditors & Shareholders of MTPL. The first meeting of COI was held on 24.11.2023 to discuss the further course of action for liquidation administration. MMTC decided to withdraw from COI as MMTC Ltd is not a part of liquidation process. Accordingly, counsel of MMTC at Singapore has informed Liquidators of MTPL. The two Executive Directors of MTPL have been suspended and repatriated to India and reported MMTC Corporate Office, Delhi on 05.01.2024.

As such, the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the third Quarter of FY 2023-24.

MMTC has an investment of book value of Rs. 3.14 crs (USD 1 million) in MTPL, Singapore as on 31.12.2023.

In view of above, consolidated financial results has been prepared by taking the figures of Standalone financial statement as at 31.12.2023 and after making adjustments for JV companies whose accounts has been received. However, the period presented in limited review results in respect of comparatives pertaining to last year i.e 2022-23 of Consolidated Financial Statements includes the financials of MTPL. The financial impact of non-inclusion of MTPL financials for the period ended 31.12.2023 cannot be ascertained. Further updates if any regarding MTPL will be informed accordingly".

d) Post-Employment Benefit Plan

- i) MMTC Limited CPF Trust
- ii) MMTC Limited Gratuity Trust
- iii) MMTC Limited Employees' Defined Contribution Superannuation Trust
- iv) MMTC Employees Post Retirement Medical Benefit Trust.

e) Government and its related entities

- i. Government of India - holds 89.93% equity shares of the Company and has control over the company.
- ii. Central Public Sector Enterprises in which Government of India has control.

2) The Audit Committee of Directors in their 74th meeting held on 08.11.2012, directed that "the agenda relating to related party should give comparison of the transactions reported with previous quarter along with a confirmation that all the transactions made were at arm's length."

In compliance with the directives of the Audit Committee of Directors, the details of transactions done during the quarter ended 31.12.2023, along with the comparison of previous quarter, the summary of transactions during the quarter ended 31st DECEMBER, 2023 are as under:-

(Rs. in crores)

Particulars	Subsidiary		Joint Ventures		Key management personnel		Other Related Parties		Total	
	Sep 23	Dec 23	Sep 23	Dec 23	Sep 23	Dec 23	Sep 23	Dec 23	Sep 23	Dec 23
Remuneration					0.27	0.48	-	-	0.27	0.48
Contribution to CPF/Gratuity Trust *(only employer's contribution)		-		-			1.63	1.57	1.63	1.57
Liabilities settled on behalf of MMTTC (CPF/Gratuity Trust)	-	-	-	-	-	-	20.28	51.46	20.28	51.46
Employer contribution towards pension	-	-	-	-	-	-	0.71	0.67	0.71	0.67
Post retirement Medical Benefit Trust	*	*	*	*	*	*			*	*
<u>Receivable</u>	-	-	-	-	-	-	2.25	2.24	2.25	2.25
Secured		-	-	-	-	-		-		-
Unsecured										
Nature of consideration	Cash/ Kind		Cash/Kind		Cash/ Kind		-	-	Cash/Kind	
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-
Expenses recognized during the quarter in respect of bad and doubtful debt		-	-	-	-	-	-	-	-	-
<u>Payable</u>			0.05	0.05**	-	-	8.00	0.12	8.05	0.17
Secured		-	-	-	-	-	-	-	-	-
Unsecured					-	-				
Nature of consideration	Cash/ Kind		Cash/Kind		-		-		Cash/Kind	
Corporate Guarantees		-				-		-		

*PRMBS details are available on year ends.

** Amount Payable to MMTTC Gitanjali Private Ltd(MGPL) - Rs. 0.02 Crore
Amount Payable to MMTTC PAMP India Private Ltd(MPIPL)- Rs. 0.03 Crore

The details of compensation in respect of Key Management Personnel are as follows:-

(For the Q.E.31-12-2023)

Items of remuneration	Amount (Rs. in crore)
Short Term Employee Benefits	0.48
Post-Employment Benefits	0.10
Other Long Term Benefits	-
Termination Benefits	-
Share Based Payments	-
Total	0.58

3. The summary of transactions with GOI / CPSEs for Q.E. 31.12.2023 are as follows:-

Sl. No.	GOI/CPSE	Nature of relation with the Company	Value of Transactions (Rs Crores)	Receivables (Rs. Crores)	Payables (Rs. Crores)
1.	GOI/ CPSE	Related through GOI	0.01	113.83	36.59

- (I) Declaration from all functional directors and divisional heads as obtained are placed in the file.
- (II) The above proposal is processed by the Division and the same is recommended for kind information of Audit Committee of Directors/Board of Directors.

MMTC Limited : Corporate Office, New Delhi

DECLARATION

THIS IS TO CERTIFY THAT, I OR ANY OF CLOSE MEMBERS OF MY FAMILY, HAVE NOT TRANSACTED ANY BUSINESS WITH MMTC LIMITED. **FOR THE QUARTER ENDED 31st Dec, 2023** AS PER THE PROVISIONS OF IND AS-24 AS NOTIFIED BY THE MINISRTY OF CORPORATE AFFAIRS.

OR

AS PER THE REQUIREMENT OF IND AS-24 NOTIFIED BY THE MINISRTY OF CORPORATE AFFAIRS, I HEREBY DECLARE THAT **DURING THE QUARTER ENDED 31st Dec, 2023**, I OR ANY OF CLOSE MEMBER OF MY FAMILY,, HAVE EXECUTED/ UNDERTAKEN BUSINESS TRANSACTION(S) WITH MMTC LTD. , THE DETAILS FOR THE SAME ARE ENCLOSED HEREWITH.

K. K. Gupta
 SIGNATURE.....
 NAME..... *K. K. Gupta*
 DESIGNATION..... *D (F)*
 DATE..... *6/2/24*

*DEFINITION AS PER IND AS 24:

A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significance influence over the reporting entity; or
- (iii) is the member of the key management personnel of the reporting entity or of a parent of the reporting entity;

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner

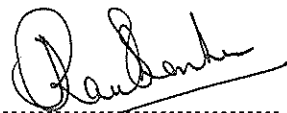
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SIGNATURE.....

NAME..... J. Ravi Shanker

DESIGNATION..... Director (Mktg)

DATE..... 24th Jan 2024

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SIGNATURE..... *R.R. Sinha*

NAME..... *RAJIV RANJAN SINHA*

DESIGNATION..... *DIRECTOR (PERSONNEL)*

DATE..... *24-01-2024*

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